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I am not sure the people who drafted this Proposed Rule understand the insurance value of options.

As a small investor I have successfully used options for many years to manage risk in my retirement account. Options are primarily a risk management vehicle and are similar to insurance. For example, in my retirement account I can use options to reduce the volatility of my retirement assets by buying put options. There is NO way to do this simply using stocks and bonds. If you allow retirement investors to RISK their capital with stocks and bonds, then why take away the one vehicle enabling them to insure their retirement assets: OPTIONS?

For most small investors, their house and their retirement accounts are their major assets. If the small investor can insure his or her house, why remove the one vehicle that enables the small investor to insure their retirement account?

I therefore recommend that you exclude options trading from the Proposed Rule.

Ray Modeen